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Sent: Thur 12/12/2013 3:59:48 PM
Subject: NEM: IAMGOLD plunges 7% after suspending dividend

IAMGOLD plunges 7% after suspending dividend • 10:59 AM

- IAMGOLD (IAG -7.1%) tumbles to new 52-week lows following the miner's suspension of its dividend; other gold miners also are racking up losses, and the top gold miner ETF (GDX -1.8%) thuds to 52-week lows.
- Given IAG's dividend yield had climbed to 6.5%, TD Securities says the move should not surprise anyone; indeed, it makes sense to conserve cash in an environment of low gold prices, and the move saves ~\$94M/year.
- TD also points out that the market has reacted positively when miners such as Barrick (ABX -0.7%) and Kinross (KGC -0.4) cut dividends.
- IAG has enough liquidity to continue to operate its mines, Goldman Sachs says, but thinks the next step for the company should be to close cash-negative operations or monetize its niobium asset.
- Also hitting new 52-week lows: NEM -1.2%, GFI -3.8%, GG -1%.
- Other ETFs: GDXJ, NUGT, DUST, GLDX, GGGG, RING, PSAU, JNUG, JDST

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